

Message Text

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53

ACTION NEA-12

INFO OCT-01 ADP-00 EUR-25 AID-20 EB-11 NSC-10 RSC-01

CIEP-02 TRSE-00 SS-15 STR-08 OMB-01 CEA-02 L-03 H-03

PA-03 PRS-01 USIA-15 CIAE-00 COME-00 FRB-02 INR-10

NSAE-00 XMB-07 OPIC-12 LAB-06 SIL-01 IO-13 RSR-01

/185 W

----- 025227

R 071304Z AUG 73

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 6042

INFO AMCONSUL BOMBAY

AMCONSUL CALCUTTA

AMCONSUL MADRAS

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DEPT PASS TREASURY

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJ: MANMOHAN SINGH ON JULY 30-31 COMMITTEE OF TWENTY
MINISTERIAL

1. AT MEETING WITH FINATT ON AUGUST 7, MANMOHAN SINGH, INDIAN
DEPUTY ON THE C-20, CHARACTERIZED THE JULY 30-31 MEETING AS CON-
STRUCTIVE AND MARKED BY A SPIRIT OF COOPERATION. HE THOUGHT SUB-
STANTIAL PROGRESS HAD BEEN MADE ON THE ISSUES OF THE ADJUSTMENT
MECHANISM AND CONVERTIBILITY, MAINLY BECAUSE BOTH THE US AND
FRANCE WERE PREPARED TO COMPROMISE. HE SAID THAT WHILE HE SHARES
THE US CONCERN THAT THERE BE OBJECTIVE INDICATORS OF THE NEED FOR
BALANCE-OF-PAYMENTS ADJUSTMENT, HE THOUGHT THE US RESERVE
INDICATORS PROPOSAL WAS TOO RESTRICTIVE. HE AGREES WITH THE
EUROPEANS THAT A SOMEWHAT BROADER RANGE OF INDICATORS IS REQUIRED.
HE AGREED WITH THE US THAT ANY RETURN TO CONVERTIBILITY MUST BE
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PREDICATED ON AN EFFECTIVE ADJUSTMENT MECHANISM.

2. SINGH EXPRESSED DISAPPOINTMENT THAT WHILE THERE HAD BEEN PROGRESS ON ISSUES OF PRIMARY INTEREST TO THE DEVELOPED COUNTRIES, THERE WAS NO SIMILAR PROGRESS ON THE SDR-AID LINK. HE FELT THAT BOTH GERMANY AND JAPAN WOULD ACCEPT AN SDR-AID LINK AND THAT IT IS ONLY THE US THAT STILL ACTIVELY OPPOSES THIS CONCEPT. HE SAID THAT INDIA WILL NOT SIGN A DOCUMENT REFORMING THE INTERNATIONAL MONETARY SYSTEM THAT DOES NOT PROVIDE FOR AN SDR-AID LINK, SAYING, "WE ARE NOT GOING TO GO ALONG WITH A PACKAGE THAT DEALS WITH SOME PROBLEMS BUT NOT OTHERS."

3. SINGH INDICATED THAT HE SHARES THE US VIEW ON THE ROLES OF SDRS AND GOLD IN A NEW SYSTEM. HE INDICATED THAT INDIA HAD MORE OR LESS BOWED TO THE INEVITABLE ON THE ISSUE OF FIXED BUT FLEXIBLE EXCHANGE RATES, ALTHOUGH HE CONTINUES TO BE CONCERNED ABOUT THE PROSPECT OF PRESENTING TO PARLIAMENT A REVISED IMF CHARTER THAT CONTAINS ANY HINT THAT THE EXCHANGE RATE OF THE RUPEE COULD BE AFFECTED BY INCREASES OR DECREASES OF INDIA'S RESERVES, OR ANY BROAD COMBINATION OF OTHER OBJECTIVE INDICATORS. MOYNIHAN

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